

Annual Management Report of Fund Performance

As at December 31, 2024

Lysander-Triasima All Country Equity Fund



TRIASIMA

Lysander-Triasima All Country Equity Fund

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A Note About Forward Looking Statements

This annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

About This Report

This annual Management Report of Fund Performance of Lysander-Triasima All Country Equity Fund (the “Fund”) contains financial highlights for the year ended December 31, 2024 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the year ended December 31, 2024. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR+ at www.sedarplus.ca.

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Investment objective

The Fund’s objective is to provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”). The Fund’s portfolio is primarily invested in equity securities of companies globally, including American Depositary Receipts and Global Depositary Receipts. The Fund will not be leveraged. The Fund may invest

up to 100% of its assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

Results of Operations

During the year, Triasima employed its unique Three-Pillar Approach methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Fund returns for the year ended December 31, 2024 were 28.51% for Series A and 29.93% for Series F.

The net assets of the Fund were approximately \$6.4 million at December 31, 2024 from \$5.0 million at the beginning of the year. There were net subscriptions of approximately \$629.4 thousand during the year.

Sector allocation detracted from the Fund's performance. Notably, the Fund was underweight the large (25% of the benchmark index in 2024) growth-oriented Information Technology sector. Cash drag also had a negative impact. Although the average cash holding for the year was only 2%, this low figure still hindered relative performance in an exceptionally strong year for the market.

The surge in interest around artificial intelligence spurred significant investments by companies aiming to maintain competitive edges. This trend benefited not only semiconductor

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firms but also their entire supply chains. The fund strategically holds positions in this theme, including stocks like Super Micro Devices, an American server manufacturer which was sold from the Fund for an average gain of 43%, and Arista Networks, an American cloud networking company whose stock rose 102%.

Additionally, the increased power demand driven by artificial intelligence has bolstered the fortunes of electrical component companies such as Eaton Corp (United States) and GE Vernova (United States) a manufacturer of electric power systems, with gains of 25% and 97%, respectively.

Within Financials, UniCredit, an Italian bank, benefited from higher interest rates and internal initiatives aimed at boosting profitability. Similarly, Ares Management, an American alternative asset manager, capitalized on the boom in private lending. These stocks rose 69% and 65%, respectively.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

The Fund did not borrow money during the year except for immaterial short-term cash overdrafts.

Recent Developments

During the year, the global economic environment remained stable, with notable regional differences. The United States demonstrated robust growth, at or above its long-term average of 2.5%, while Canada, the Eurozone, and Japan lagged, with near-zero growth. China's efforts to boost its economy through stimulus measures achieved limited success due to structural challenges, including weak household spending and a declining population.

Inflation, which surged in 2021, was brought under control, stabilizing at approximately 2% in most advanced economies, with U.S. inflation remaining slightly higher at around 3%. Central banks initiated monetary easing cycles to reduce high short-term rates and normalize yield curves, and to spur growth. The Federal Reserve began cutting the overnight rate in September following earlier cuts in June by the Bank of Canada and the European Central Bank.

The North American corporate sector performed well, supported by solid demand, strong earnings, and high profit margins. Steady economic growth in the United States and advances in artificial intelligence have significantly increased demand across various sectors, from electricity production to semiconductors. Labor markets, previously tight, normalized, with the balance of

power gradually shifting toward employers. Elevated prices due to the 2021 and 2022 inflation burst impacted lower-income households whose credit delinquencies have increased, while wealthier households benefitted from asset value appreciation.

Several important elections took place during the year. In the United States, Donald Trump won the presidency, with his term beginning in January 2025, and intent on introducing economic and immigration policies that could add uncertainty to the economic outlook. Meanwhile, Claudia Sheinbaum's election in Mexico brought reforms that unsettled financial markets, while Narendra Modi's third term in India reinforced the country's economic progress.

The 28.1% advance by the MSCI ACWI was broad based with only the Materials sector posting a negative return (-0.2%). Notwithstanding the breadth of returns, the dominance by a handful of mega cap companies was a key theme, driven by the excitement surrounding the potential applications of artificial intelligence. Consequently, the Information Technology, Communication Services, and Consumer Discretionary sectors where these large companies are located, outperformed with an average return of 39%.

Fund turnover during the year focused on reducing retailers early in the year due to households spending concerns at the time. Later in the year, after a strong performance run, the large Health Care sector overweight was eliminated; the Ozempic diabetes and obesity theme was notably pared down.

A key focus was maintaining a cumulatively heavy exposure to the cyclical and growth factors, with strong representations in the Financial, Industrials, and Technology sectors. Semiconductors, data centres supply chain, networking equipment, and artificial intelligence were all themes emphasized within the latter two sectors.

From a regional perspective, the Fund increased its exposure to North American companies from 52% to 69% throughout the year, aligning itself with the benchmark. This was achieved by reducing allocations to Europe, advanced countries in Asia, and Latin America. Despite a lower weighting than at the beginning of the year, the Fund remains significantly (over 5%) overweight in Europe. Emerging Asian countries were significantly underweighted throughout the year.

At December 31, 2024, the Fund was significantly underweight the Information Technology sector and significantly overweight the Industrials sector.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund.

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There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

Effective June 30, 2024, Paul Fahey resigned as a member of the Fund's Independent Review Committee ("IRC"). Effective July 1, 2024, Donna Peters-Imbrogno was appointed as a member of the IRC.

Related Party Transactions

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$54,625 (including HST) in management fees to the Manager for the year ended December 31, 2024 (December 31, 2023 - \$43,345).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Manager paid \$27,164 (including HST) to the Portfolio Manager for the year ended December 31, 2024 (December 31, 2023 - \$21,551).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

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Financial Highlights

Series A

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95
Operations:					
Total revenue	0.25	0.19	0.26	0.17	0.18
Total expenses	(0.38)	(0.29)	(0.33)	(0.39)	(0.33)
Realized gains (losses)	2.40	0.29	1.69	2.99	(0.11)
Unrealized gains (losses)	0.28	1.71	(6.08)	(0.71)	3.19
Total increase (decrease) from operations²	\$ 2.55	\$ 1.90	\$ (4.46)	\$ 2.06	\$ 2.93
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	(0.04)	(0.08)	(0.05)	-	-
From capital gains	(0.76)	(0.35)	(0.86)	(2.01)	-
Total distributions^{2 3}	\$ (0.80)	\$ (0.43)	\$ (0.91)	\$ (2.01)	\$ -
Net assets, end of year^{2 3}	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01

Ratios and supplemental data					
Net asset value ⁴	\$ 46,516	\$ 17,397	\$ 61,512	\$ 218,195	\$ 262,172
Units outstanding	2,874	1,317	5,195	13,805	16,372
Management expense ratio ⁵	% 2.12	% 2.12	% 2.13	% 2.12	% 2.12
Management expense ratio before waivers or absorption	2.66	2.70	2.95	2.53	2.61
Portfolio turnover rate ⁶	49.7	93.1	128.3	65.3	47.8
Trading expense ratio ⁷	0.21	0.33	0.43	0.27	0.15
Net asset value per unit, end of year	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01

Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Series F

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41
Operations:					
Total revenue	0.31	0.20	0.25	0.18	0.18
Total expenses	(0.21)	(0.15)	(0.18)	(0.20)	(0.18)
Realized gains (losses)	1.92	0.31	0.99	3.16	(0.14)
Unrealized gains (losses)	2.23	1.51	(4.27)	(0.79)	3.23
Total increase (decrease) from operations²	\$ 4.25	\$ 1.87	\$ (3.21)	\$ 2.35	\$ 3.09
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	(0.10)	(0.07)	(0.06)	-	-
From capital gains	(1.88)	(0.30)	(0.96)	(2.34)	-
Total distributions^{2 3}	\$ (1.98)	\$ (0.37)	\$ (1.02)	\$ (2.34)	\$ -
Net assets, end of year^{2 3}	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78
Ratios and supplemental data					
Net asset value ⁴	\$ 6,388,935	\$ 4,990,697	\$ 4,423,271	\$ 5,947,880	\$ 5,750,186
Units outstanding	391,890	354,769	352,221	356,393	342,711
Management expense ratio ⁵	% 0.99	% 0.98	% 1.00	% 0.99	% 0.99
Management expense ratio before waivers or absorption	1.54	1.46	1.62	1.39	1.42
Portfolio turnover rate ⁶	49.7	93.1	128.3	65.3	47.8
Trading expense ratio ⁷	0.21	0.33	0.43	0.27	0.15
Net asset value per unit, end of year	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78

Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
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- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Management Fees

The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective January 1, 2020, the Fund will pay a management fee at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units.

Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

Year-by-Year Returns

Series A

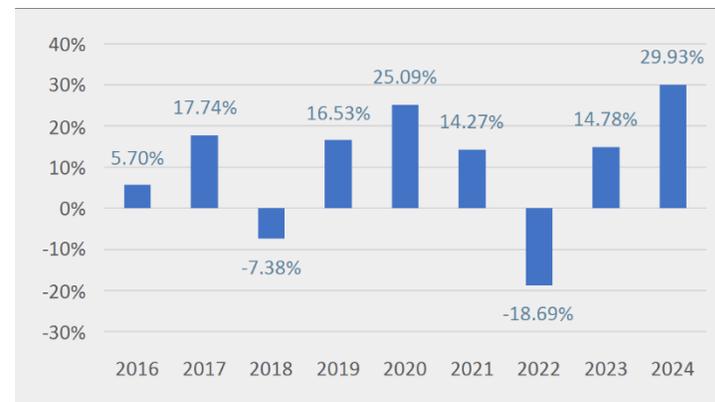


Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

Series F



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Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with MSCI All Country World (CAD) Index (the "Index"). The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

For years ended December 31, 2024		1 Year		3 Year ²		5 Year ²		Since Inception ³
Annual Compound Return								
Series A ¹	%	28.51	%	6.03	%	10.75	%	8.99
Series F ¹		29.93		6.64		11.63		9.85
MSCI All Country World (CAD) Index ⁴	%	28.15	%	10.08	%	12.41	%	11.08

Notes

- 1 Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.
- 2 Compound period returns are annualized.
- 3 Period starting from December 31, 2015. Since inception returns are annualized.
- 4 MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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Summary of Investment Portfolio

		% of NAV			% of NAV
Top 25 Issuers			Asset Mix		
NVIDIA Corp	%	4.1	Cash and Cash Equivalents	%	0.3
Alphabet Inc		3.8	Foreign Equities		99.4
Microsoft Corp		2.6	Other Assets less Liabilities		0.3
ITOCHU Corp		2.5	Total	%	100.0
Axon Enterprise Inc		2.3	Sector		
Arista Networks Inc		2.3	Cash and Cash Equivalents	%	0.3
Wolters Kluwer N.V		2.2	Communication Services		12.1
Swiss Life Holdings		2.2	Consumer Discretionary		10.7
JPMorgan Chase & Co		2.1	Consumer Staples		12.9
Galicia Financial Grop S.A		1.9	Energy		0.6
Ferrari N.V		1.9	Financials		21.3
Vertex Pharmaceuticals Inc		1.9	Industrials		13.7
UniCredit SpA		1.9	Information Technology		15.7
On Holding AG		1.8	Materials		1.4
Republic Services Inc		1.8	Other Assets less Liabilities		0.3
Murphy USA Inc		1.7	Utilities		2.4
GE Vernova Inc		1.7	Health Care		8.6
The TJX Companies Inc		1.7	Total	%	100.0
PayPal Holdings Inc		1.6			
Fujitsu Ltd		1.6			
Constellation Energy Corp		1.6			
KeyCorp		1.6			
TransDigm Group Inc		1.6			
Aflac Inc		1.5			
NU Holdings Ltd		1.5			
Total	%	51.4			



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